

## Company Announcement



**Boustead Singapore Limited**  
(Co. Reg. No. 197501036K)

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Singapore 408942

### **ANNOUNCEMENT OF LITIGATION**

**Singapore, 24 June 2011**

The Board of Directors (the "Board") of Boustead Singapore Limited (the "Company") wishes to announce that the Company has filed an Originating Summons on 23 June 2011 against Arab Banking Corporation (B.S.C.) (the "Defendant") in the High Court of the Republic of Singapore to seek an interim injunction to restrain it from a) making payment of monies under certain bank guarantees (the "Guarantees") provided by the Company and issued through the Defendant in favour of Bank of Commerce and Development (L.J.S.C.) ("BCD"), and b) renewing and/or extending the period of validity for the Guarantees.

The Guarantees were initially provided as counter guarantees of the Advance Payment Guarantee and Performance Bond issued by BCD to the Organization for the Development of Administration Centers, Libya ("ODAC") which had awarded to the joint venture between the Company and General Construction & Building Company ("GCBC") a S\$300 million contract to design and build a new township with 1,164 single-storey semi-detached houses and supporting structure at a 465-hectare site in the municipality of Al Marj in Libya (the "Contract").

The Company had on 1 February 2011 announced a restructuring of the joint venture under which the Company's interest in the Contract would be reduced to 35%, with GCBC's corresponding interest increased to 65%, and with GCBC assuming the leadership role in completing the project under the Contract.

This Originating Summons was made in response to letters received from the Defendant communicating requests from BCD that the Company extend the expiration date of one of the Guarantees or make payment to BCD in accordance with the terms of that Guarantee.

The High Court has granted an interim injunction until after the hearing of the Originating Summons or until further order.

The aggregate principal amount of the Guarantees is approximately US\$18.8 million (equivalent to approximately S\$23.3 million). The Company had on 28 February 2011 issued a detailed announcement entitled "Financial Exposure in Libya" in which the Board elaborated on the Company's financial exposure in Libya. In its unaudited financial results for the financial year ended 31 March 2011 ("FY2011") which was announced on 26 May 2011, the Company made the necessary provisions relating to the Contract. These provisions, however, did not cover the exposure under the Guarantees as the Board, having received appropriate professional advice at that time, concluded that there were no compelling reasons to make provisions pertaining to the Guarantees in the FY2011 accounts.

The Company will announce the date of the hearing of the Originating Summons once the date has been fixed by the High Court, and will make further announcement(s) as and when there are material developments in relation to the aforesaid matter.

## **About Boustead Singapore Limited**

Established in 1828, Boustead Singapore Limited is a progressive global Infrastructure-Related Engineering Services and Geo-Spatial Technology Group listed on the Singapore Exchange. Focusing on the engineering and development of key infrastructure supporting economic growth in the public and private sectors of emerging markets, our strong suite of Engineering Services comprises: Energy-Related Engineering, Water & Wastewater Engineering and Real Estate Solutions.

Under our Geo-Spatial Technology arm, we provide professional services and exclusively distribute Esri geo-spatial technology – the world’s leading geographic information systems and location intelligence solutions – to major markets across Australia and South East Asia. Our location intelligence solutions are essential to effectively plan, deploy and manage key infrastructure and resources in countries.

With a vast global network stretching across Asia, Australia, Europe, Africa and the Americas, Boustead is ready to serve the world. To date, Boustead has undertaken infrastructure-related projects in 79 countries globally.

In 2008 and 2009, Boustead was recognised in the prestigious Forbes Asia 200 Best Under A Billion as one of the Asia Pacific’s 200 best public-listed corporations under US\$1 billion in revenue. Boustead is also listed on the MSCI Global Small Cap Index for Singapore and the FTSE ST Small Cap Index.

Visit us at [www.boustead.sg](http://www.boustead.sg).

## **Contact Information**

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